



LOW-INCOME HOUSING TAX CREDIT

Complete This Section Only If You Are Applying For Tax Credits

Type of Low Income Housing Tax Credit Requested (mark all that apply)

- ☐ New Construction
☐ Acquisition (must include substantial rehabilitation as defined in Tax Credit Regulations)
☐ Substantial Rehabilitation (as defined in Tax Credit Regulations--Department's standard is different)

EXISTING BUILDING INFORMATION

Location and Placed-in-Service Information

Building Address	Control Document	Date Control Document Expires	Number of Units	Purchase Price	Date Last Placed in Service (PIS)	Sponsor's Purchase Date	Years Between PIS & Purchase Date
		/ /		\$	/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
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		/ /			/ /	/ /	
		/ /			/ /	/ /	
Total				\$ -			

Substantial Rehabilitation Determination (for Tax Credit eligibility--Department's standard is different)

Total rehabilitation related costs equal: \$

Total rehabilitation related costs must exceed the greater of the following tests (mark one box only)

- ☐ Costs are at least \$3000 per unit: Total Units x \$3000 = \$ -
☐ Costs are at least 10% of the project's adjusted basis: Basis \$ x 10% = \$ -

ELECTIONS

Minimum Set-aside Election (mark one box only)

- ☐ 20% of the units will be occupied by households with income below 50% of the area median
☐ 40% of the units will be occupied by households with income below 60% of the area median

Rent Floor Election

The rent floor for the project will be established as of (mark one box only)

- ☐ Date of allocation
☐ Date the project is placed in service

SYNDICATION INFORMATION**Name of Syndicator**

Contact _____ Phone () -

Type of Offering (mark one box only)

- ☐ Public
☐ Private

Type of Investors (mark one box only)

- ☐ Individuals
☐ Fund
☐ Corporation

Schedule for Funds to be Paid

Percent Paid	Amount Paid	Date Paid
%	\$	/ /
%	\$	/ /
%	\$	/ /
%	\$	/ /
%	\$	/ /
%	\$	/ /

CALCULATION OF TAX CREDIT AMOUNT**Maximum Low-Income Housing Tax Credit Based on Eligible Costs**

Description	Acquisition Basis	Construction Basis
Total Uses of Funds (from Uses of Funds worksheet)	\$	\$
Federal Grants Financing Qualifying Costs (list below)		
Other Non-qualifying Financing	()	()
Value of Commercial Space	()	()
Non-qualifying Units of Higher Quality	()	()
Federal Historic Tax Credit	()	()
Adjusted Project Costs		\$
Adjustment for Qualified Census Tract (130% maximum)		%
Eligible Basis	\$	\$
Applicable Fraction (calculate below)	%	%
Qualified Basis	\$	\$
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$
Raise Ratio from Syndicator's Proposal	
Gross Proceeds from Low Income Housing Tax Credit	\$
Gross Proceeds from Historic Tax Credit (calculate below)	
Total Equity from Syndication Proceeds	\$

Maximum Low-Income Housing Tax Credit Based on Proceeds Needed

Description	Amount
Proceeds Needed (enter lesser of Total Equity from Syndication Proceeds or Financing Gap)	
Gross Proceeds from Historic Tax Credit (calculate below)	()
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$
Raise Ratio from Syndicator's Proposal	
Total Tax Credit Received Over Period	
Tax Credit Period (10 years)	÷ 10
Maximum Low-Income Housing Tax Credit	\$

Sources of Federal Financing

Show all direct and indirect federal funds financing qualified costs below

Community Development Block Grant	
HOME Investment Program	
Other	
Total Federal Funds	\$


Applicable Fraction

The applicable fraction is the lesser of the following formulas (mark one box only)

<input type="checkbox"/> Percent of Units	<input type="checkbox"/> Percent of Square Footage
Low Income Units	Low Income Sq. Ft.
Total Units	Total Sq. Ft.
Unit Percentage	Sq. Ft. Percentage

Gross Proceeds from Historic Tax Credits

Historic Tax Credit	\$
Raise Ratio from Syndicator's Proposal	x
Gross Proceeds from Historic Tax Credit (to Sources of Funds worksheet)	\$

	A	B	C	D	E	F	G	H	I
1	 PROJECT SUMMARY INFORMATION								
2									
3	GENERAL INFORMATION								
4									
5	Project Information								
6	Project Name _____								
7	Address _____								
8	City <u>Washington, DC</u>				County _____				
9	Sponsor _____								
10									
11	Funding Applied For				Occupancy Restrictions				
12	Housing Production Trust Fund				\$	-	Units 30% or less of AMI		
13	Community Development Block Grant (CDBG)				\$	-	Units at 31-40% of AMI		
14	HOME Investment Partnership Program (HOME)				\$	-	Units at 41-50% of AMI		
15	Low-Income Housing Tax Credit (LIHTC)				\$	-	Units at 51-60% of AMI		
16	Other: _____				\$		Units at 61-85% of AMI		
17							Units at 81-100% of AMI		
18							Units at market rates		
19							Total Units		
20									
21	PROJECT INCOME (Effective Gross Income)								
22									
23	<i>Source of Income</i>		<i>Total Units</i>	<i>Vacancy Rate</i>	<i>Annual EGI</i>	<i>Years Until Sustaining Occupancy</i>	<i>Annual Trending</i>	<i>Trended EGI</i>	
24	Low-Income Units				\$		%	\$	
25	Market Rate Units				\$		%	\$	
26	Nonresidential			%	\$		%	\$	
27	Total				\$				
28	Trended Effective Gross Income							\$	
29									
30	PROJECT EXPENSES								
31									
32	<i>Expense Categories</i>				<i>Annual Expense</i>	<i>Years Until Sustaining Occupancy</i>	<i>Annual Trending</i>	<i>Trended Expense</i>	
33	Administrative				\$		%	\$	
34	Management Fee (<i>Effective Gross Income x percentage</i>)							\$	
35	Utilities						%	\$	
36	Operating and Maintenance						%	\$	
37	Taxes and Insurance						%	\$	
38	Reserve for Replacement				\$		%	\$	
39	Total Project Expenses				\$			\$	
40	Trended Net Operating Income (Effective Gross Income - Project Expenses)							\$	
41	Annual Debt Service Financing Payments							\$	
42	Annual Cash Flow Financing Payments							\$	
43	Remaining Cash Flow (Net Operating Income - Financing Payments)							\$	
44									

	A	B	C	D	E	F	G	H	I
45	SOURCES OF FUNDS								
46									
47	Primary Debt Service Financing								
48	<i>Source of Funds</i>	<i>Lender</i>	<i>Debt Coverage</i>	<i>Interest Rate</i>	<i>Amortization Term</i>	<i>Loan Term</i>	<i>Annual Payment</i>	<i>Amount</i>	
49	Tax-exempt Bonds			%					
50	Private Loan			%					
51	HPTF	DCDHCD		%					
52	CDBG	DCDHCD		%					
53	HOME			%					
54	Other			%					
55	Total Debt Service Financing							\$	\$
56									
57	Subordinate Debt Service Financing								
58	<i>Requested Source of Funds</i>	<i>Lender</i>		<i>Interest Rate</i>	<i>Loan Term</i>	<i>Annual Payment</i>	<i>Amount</i>		
59	HPTF	DCDHCD				\$	\$		
60	CDBG	DCDHCD		%					
61	HOME	DCDHCD		%					
62	OTHER								
63	Total Cash Flow Financing							\$	\$
64									
65	Equity								
66	<i>Type of Equity</i>				<i>Source of Equity</i>			<i>Amount</i>	
67	Developer's Equity (<i>not from syndication proceeds</i>)							\$	
68	Interim Income (occupied rehabilitation projects)								
69	Historic Tax Credit Proceeds								
70	Low Income Housing Tax Credit Proceeds								
71	Total Equity								
72	Total Sources of Funds (<i>must equal Total Uses of Funds</i>)								
73									
74	USES OF FUNDS								
75									
76	<i>Type of Uses</i>							<i>Amount</i>	
77	Construction or Rehabilitation Costs							\$	
78	Fees Related to Construction or Rehabilitation								
79	Financing Fees and Charges								
80	Acquisition Costs								
81	Total Development Costs								
82	Syndication Related Costs								
83	Guarantees and Reserves								
84	Developer's Fee								
85	Total Uses of Funds							\$	
86									
87	PROJECT DESCRIPTION								
88									
89									
90									
91									
92									



20-YEAR OPERATING PRO FORMA:

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Low Income Units	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Market Rate Units											
Nonresidential											
Gross Project Income											
Vacancy Allowance											
Effective Gross Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Expenses

Administrative	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Management Fee											
Utilities											
Maintenance											
Taxes and Insurance											
Replacement Reserve											
Total Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Operating Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Primary Debt Service Financing

Tax-exempt Bonds											
Private Loan											
HPTF											
CDBG											
HOME											
Other											
Total Debt Service	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt Coverage Ratio											

Subordinate Debt Service Financing (displays grants and loans)

HPTF	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CDBG											
HOME											
Other											
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt Coverage Ratio											



Income	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
Low Income Units	\$	\$	\$	\$	\$	\$	\$	\$	\$
Market Rate Units									
Nonresidential									
Gross Project Income									
Vacancy Allowance									
Effective Gross Income	\$	\$	\$	\$	\$	\$	\$	\$	\$

Expenses

Administrative	\$	\$	\$	\$	\$	\$	\$	\$	\$
Management Fee									
Utilities									
Maintenance									
Taxes and Insurance									
Replacement Reserve									
Total Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Operating Income	\$	\$	\$	\$	\$	\$	\$	\$	\$

Primary Debt Service Finan

Tax-exempt Bonds									
Private Loan									
HPTF									
CDBG									
HOME									
Other									
Total Debt Service	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt Coverage Ratio									

Subordinate Debt Service F

HPTF	\$	\$	\$	\$	\$	\$	\$	\$	\$
CDBG									
HOME									
Other									
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt Coverage Ratio									